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APPENDIX OF CURRENT STATISTICS

The tables most recently published should always be consulted rather than those published in earlier issues. Many current figures are "preliminary," some are received by cable, some are taken from advance reports, and some from the daily press; all are checked and revised in later issues of the REVIEW.

PRELIMINARY NOTE, WITH TABLE OF SOURCES	156
I. AGRICULTURE	
1. Live Stock of Selected Countries: Pre-War and Recent Estimates	79
2. World's Crops: Acreage and Production	52
3. United States Crops: Production, Acreage, and Yield per Acre	80
4. World Breadstuffs Position: Movements of Wheat and Rye	157
II. MINING	
1. Monthly Average Production of Coal in Selected Countries	157
2. Production of Gold and Silver.	157
III. MANUFACTURING	
1. Production of Pig Iron	158
2. Production of Crude Steel	158
3. Cotton and Wool Consumption	158
4. World's Shipbuilding: Gross Tonnage Launched and under Construction	158
IV. DOMESTIC TRADE	
V. INTERNATIONAL TRADE	
1. Monthly Average Value of Merchandise Imports and Exports of the United States, by Great Groups and by Continents	159
2. Monthly Average Value of Merchandise Imports and Exports of the United States by Countries	160
3. Monthly Average Value of Merchandise Imports and Exports of Selected Countries	161
4. Monthly Average Net Tonnage of Vessels Entered and Cleared from Ports of Selected Countries	162
VI. FINANCE	
1. Statistics of Central Banks in Selected Countries	163, 164
2. Changes in Rates of Discount of Federal Reserve Banks	112
3. Rates of Discount Charged by the Bank of England and by the Open Market in London	165
4. Bank Rates of Discount Charged in Selected Money Markets	165
5. Combined Federal Reserve Banks	165
6. Monthly Average Value of Imports and Exports of Gold and Silver of the United States	165
7. Weekly Statements of Reporting Member Banks in the Federal Reserve System	166
8. All Member Banks in the Federal Reserve System.	167
9. National, State, Savings and Private Banks, and Loan and Trust Companies: Selected Items from Reports of June 30, 1919	167
VII. PRICES	
1. Index Numbers of Retail Prices of Food and Groceries in Selected Countries	168
2. Index Numbers of Wholesale Prices in the United States	168
3. General Wholesale Prices in Selected Countries	169
VIII. LABOR	
1. Unemployment of Trade Union Members in Selected Countries	170
Corrected Items of Various Series of Business Statistics	170

PRELIMINARY NOTE

The following tables constitute a tentative selection of economic statistics made by THE REVIEW OF ECONOMIC STATISTICS from various sources. Current data will be published each month in this APPENDIX. The figures for domestic series are taken from United States government and private publications; those relating to foreign countries are, in large part, taken from compilations published in the *Monthly Bulletin of Statistics* of the Supreme Economic Council and the *Crop Report* of the International Institute of Agriculture. Current figures are taken from the sources from which they are first available. We have, in general, converted the units used by the two above-named international organiza-

tions into American units, sometimes using fewer digits than in the original data. The series for various countries are, in many cases, not comparable, on account of the lack of uniformity in statistical definitions and practices; the items of individual series are not always strictly homogeneous. In cases where the homogeneity of a series is known by the REVIEW to be seriously impaired for any period, data for that period are rejected; and care has been taken to secure the latest revised figures. The original sources are very widely scattered and cannot be enumerated in detail here, but the following table briefly indicates the secondary sources of the data presented in the APPENDIX this month:

GROUP I. — AGRICULTURE

Table

- 1 *Monthly Bulletin of Statistics*, Supreme Economic Council.
International Crop Report, International Institute of Agriculture.
- 2 *International Crop Report*, International Institute of Agriculture.
Monthly Crop Reporter, U. S. Department of Agriculture.
- 3 *Monthly Crop Reporter*, U. S. Department of Agriculture.
- 4 *Monthly Bulletin of Statistics*, Supreme Economic Council.

GROUP II. — MINING

- 1 *Monthly Bulletin of Statistics*, Supreme Economic Council.
Board of Trade Journal and Commercial Gazette, Board of Trade, Great Britain.
London Statist.
- 2 *Report on Production of Precious Metals*, Director of U. S. Mint.
London Economist.

GROUP III. — MANUFACTURING

- 1 *Monthly Bulletin of Statistics*, Supreme Economic Council.
Iron Age.
- 2 *Monthly Bulletin of Statistics*, Supreme Economic Council.
- 3 *Federal Reserve Bulletin*, U. S. Federal Reserve Board.
Market Reporter, U. S. Department of Agriculture.
- 4 *Monthly Bulletin of Statistics*, Supreme Economic Council.
Lloyd's Shipping Register.
London Economist.

GROUP V. — INTERNATIONAL TRADE

- 1, 2 *Monthly Summary of Foreign and Domestic Commerce*, U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
- 3, 4 *Monthly Bulletin of Statistics*, Supreme Economic Council.
Monthly Summary of Foreign and Domestic Commerce, U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
Board of Trade Journal and Commercial Gazette. Board of Trade, Great Britain.
Monthly Report of the Trade of Canada, Dominion Department of Trade and Commerce, Bureau of Statistics.

GROUP VI. — FINANCE

Table

- 1 *London Economist.*
Federal Reserve Bulletin, U. S. Federal Reserve Board.
Giornale degli Economisti.
Economiste Français.
- 2 *Federal Reserve Bulletin*, U. S. Federal Reserve Board.
- 3, 4 *Monthly Bulletin of Statistics*, Supreme Economic Council.
London Economist.
Commercial and Financial Chronicle.
- 5 *Federal Reserve Bulletin and Weekly Statement*, U. S. Federal Reserve Board.
- 6 *Monthly Summary of Foreign and Domestic Commerce*, U. S. Department of Commerce, Bureau of Foreign and Domestic Commerce.
- 7, 8 *Federal Reserve Bulletin and Weekly Statement*, U. S. Federal Reserve Board.
- 9 *Annual Report*, U. S. Comptroller of the Currency.
Federal Reserve Bulletin, U. S. Federal Reserve Board.

GROUP VII. — PRICES

- 1 *Monthly Labor Review*, U. S. Department of Labor, Bureau of Labor Statistics.
Labour Gazette, Ministry of Labour, Great Britain.
Monthly Bulletin of Statistics, Supreme Economic Council.
Labour Gazette, Department of Labour, Canada.
London Economic Review.
- 2, 3 *Monthly Labor Review*, U. S. Department of Labor, Bureau of Labor Statistics.
Monthly Bulletin of Statistics, Supreme Economic Council.
Federal Reserve Bulletin, U. S. Federal Reserve Board.
Labour Gazette, Department of Labour, Canada.
London Economic Review.

GROUP VIII. — LABOR

- 1 *Monthly Bulletin of Statistics*, Supreme Economic Council.
Labour Gazette, Ministry of Labour, Great Britain.
Labour Gazette, Department of Labour, Canada.
London Economist.

I. TABLE 4. — WORLD'S BREADSTUFFS POSITION: MOVEMENTS OF WHEAT AND RYE BETWEEN CHIEF EXPORTING AND IMPORTING COUNTRIES

(UNIT: 1000 METRIC TONS ^a)

(A) Exports

Country	Estimated exportable surpluses, cereal year 1919-20	AMOUNTS EXPORTED			
		Cereal year 1918-19 b		Average, cereal years 1909-10 to 1913-14	
		Wheat and rye	Wheat	Rye	Wheat	Rye
Total	20,200	15,298	998	18,094	1,913
Canada	3,200	2,988	23	2,581	3
U. S. A.	9,000	7,604	975	2,910	24
Plate	4,500	2,500	...	2,311	9
Australia	2,700	1,800	...	1,456	
N. Africa	250	406	...	144	
India	...	...	...	1,350	
Russia	...	...	...	4,468	707
Roumania	150	...	...	1,460	96
Bulgaria	...	...	...	302	49
Hungary	...	...	...	1,112	348
Spain	...	...	...	...	1
Germany	...	...	...	...	672
Serbs, Croats and Slovenes	400	...	...	...	4

(B) Imports

Country	Estimated import requirem'ts cereal year 1919-20	AMOUNTS IMPORTED			
		Cereal year 1918-19 ^b		Average, cereal years 1909-10 to 1913-14	
		Wheat and rye	Wheat	Rye	Wheat	Rye
Total	20,200	15,820	868	17,685	1,806
United Kingdom ...	5,700	4,968	52	5,880	41
France	2,800	2,330	14	1,189	81
Italy	2,700	2,709	12	1,448	16
Belgium	1,250	670	67	1,344	124
Portugal	150	52	...	88	6
Greece	250	180	...	187	
Czecho-Slovakia ...	350	224	194		
Roumania	...	204	17		
Serbs, Croats, and Slovenes	...	80			
Poland	500	180	89		
Finland	150	51	130	97	244
Baltic States	...	42	7		
Spain	250	250	...	169	
Switzerland	400	295	19	461	18
Sweden	300	114	2	192	97
Denmark	350	...	10	171	208
Norway	300	184	77	104	262
Holland	600	352	30	598	293
Germany	1,200	427	135	1,860	
Austria	600	342	13	1,397	316
Hungary	350				
Bulgaria	...	23			
Turkey	...	24			
N. W. and S. Russia	...	19			
Extra European Countries	2,000	2,100	...	2,500	100

a. One metric ton is equivalent to 2204.6 pounds avoirdupois, or roughly (within two per cent) one long ton.

b. During the cereal year 1918-19, certain quantities of maize and barley which are excluded from above figures were used in dilution of the loaf.

II. TABLE 1. — MONTHLY AVERAGE PRODUCTION OF COAL IN SELECTED COUNTRIES

(UNIT: 1,000,000 SHORT TONS)

Monthly average	World	United States ^e	U. K.	Germany ^e	France	Belgium	Netherlands
1913.....	123.2	39.87	26.83	15.85	3.76	2.10	0.17
1914.....	111.0	35.23	24.79	13.59	2.73	1.54	0.18
1915.....	109.3	36.89	23.63	12.50	1.83	1.31	0.21
1916.....	116.8	41.88	23.93	13.54	1.97	1.55	0.24
1917.....	122.8	45.98	23.19	14.13	2.65	1.37	0.28
1918.....	122.3	48.28	21.25	13.56	2.57	1.27	0.33
1919.....	107.5	38.17	21.75	9.98	2.06 ^d	1.69	0.32
1919 January ..	...	41.49	24.32 ^b	9.74	2.73 ^d	1.36	0.33
February ..	...	31.57	21.81 ^a	9.25	2.52 ^d	1.40	0.30
March ...	...	33.72	20.90 ^a	10.25	2.34 ^d	1.57	0.32
April	...	32.16	19.34 ^a	5.61	1.92 ^d	1.65	0.31
May	...	37.55	27.13 ^b	9.67	1.91 ^d	1.73	0.33
June	...	37.05	19.57 ^a	9.16	0.95 ^d	1.60	0.30
July	...	42.70	21.94 ^b	11.01	1.58 ^d	1.83	0.35
August ...	...	42.88	16.58 ^a	9.82	1.97 ^d	1.73	0.32
September ..	...	47.40	20.23 ^a	10.98	2.03 ^d	1.86	0.32
October ..	...	54.58	23.77 ^b	11.42	2.50 ^d	2.08	0.35
November ..	...	20.30	21.33 ^a	11.26	2.01 ^d	1.87	0.32
December ..	...	36.61	23.99 ^b	11.53	2.28 ^d	1.60	0.34
1920 January ..	...	49.42	21.58 ^a	...	2.43	...	0.34
February ..	...	40.12	21.82 ^a	...	2.99	...	0.30
March	...	46.79	26.34	...	...	...	0.36
April	...	37.97	...	...	...	...	...

a. Four weeks.

b. Five weeks.

c. Coal output in the Ruhr, Upper and Lower Silesian, Saxon and Aix districts. d. Including the output of Lorraine. e. Bituminous only.

II. TABLE 2. — PRODUCTION OF GOLD AND SILVER

(UNIT: 1000 OUNCES, FINE)

Monthly average	GOLD			SILVER	
	World	U. S. A.	Transvaal	World	U. S. A.
1913.....	1854	358	733	18659	5567
1914.....	1770	381	608	14038	6038
1915.....	1890	407	758	15350	6247
1916.....	1831 ^a	373	775	14070 ^a	6201
1917.....	1691 ^a	338	752	14515 ^a	5978
1918.....	1535 ^a	277	702	16449 ^a	5651
1919.....	...	236	694	...	4607
1919 January	...	...	676	...	...
February ...	...	...	637	...	...
March	...	...	712	...	...
April	...	...	695	...	...
May	...	...	725	...	...
June	...	...	702	...	...
July	...	...	725	...	...
August	...	...	707	...	...
September ..	...	...	699	...	...
October	...	...	724	...	...
November ..	...	...	678	...	...
December ..	...	...	650	...	...
1920 January	...	...	670	...	...
February ...	...	...	625	...	...
March	...	...	707	...	...
April	...	...	687	...	...
May	...	...	699	...	...
June	...	...	...	...	...

a. Including estimates only, for certain countries.

III. TABLE 1.—PRODUCTION OF
PIG IRON

(UNIT: 1000 SHORT TONS)

III. TABLE 2.—PRODUCTION OF
CRUDE STEEL

(UNIT: 1000 SHORT TONS)

III. TABLE 3.—COTTON AND
WOOL CONSUMPTION

(UNIT: 1,000,000 LBS.)

Monthly average	United States	United Kingdom	Germany ^e	Monthly average	United States	United Kingdom	Germany ^e	Monthly average	U. S. cotton consumption	U. S. wool consumption
1913.....	2867	958	1184	1913.....	2922	716	1407	1913.....	244 ^a	40.5 ^c
1914.....	2152	833	929	1914.....	2194	731	1130	1914.....	248 ^a	44.7 ^c
1915.....	2768	815	769	1915.....	3001	798	1013	1915.....	254 ^b	48.2 ^c
1916.....	3642	832	851	1916.....	3992	858	1232	1916.....	305 ^b	68.1 ^c
1917.....	3564	871	880	1917.....	4206	915	1282	1917.....	322 ^b	54.2 ^c
1918.....	3594	850	843	1918.....	4019	895	1185	1918.....	315 ^b	56.4 ^c
1919.....	2854	691	579	1919.....	3175 ^f	737 ^d	731	1919.....	240 ^b	40.6 ^c
1919 April.....	2776	725	480	1919 April.....	2986 ^a	750 ^d	471	1919 April.....	238	39.2
May.....	2361	752	579	May.....	2573 ^a	846 ^d	665	May.....	244	45.1
June.....	2369	738	581	June.....	2959 ^a	707 ^d	706	June.....	237	48.8
July.....	2721	719	635	July.....	3345 ^a	692 ^d	878	July.....	255	55.0
August.....	3072	584	627	August.....	3663 ^a	531 ^d	816	August.....	251	48.9
September...	2787	650	583	September..	g	805 ^d	826	September..	246	53.0
October.....	2088	498	616	October....	g	485 ^d	841	October....	278	60.0
November...	2680	699	582	November..	g	778 ^d	1116	November..	245	52.4
December...	2949	708	582	December..	g	775 ^d	1116	December..	256	55.6
1920 January....	3377	745	....	1920 January....	3995 ^a	844 ^d	....	1920 January....	296	63.1
February....	3336	723	....	February....	3820 ^a	894 ^d	....	February....	258	55.2
March.....	3781	783	....	March.....	4395 ^a	941	....	March.....	288	58.3
April.....	3069	752	....	April.....	3517 ^a	888	....	April.....	284	57.9
May.....	3348	....	....	May.....	....	....	....	May.....	271	....
June.....	....	....	....	June.....	....	....	....	June.....	....	....

a. Estimate based on the returns of 30 establishments whose aggregate production in 1918 amounted to 84 per cent of the total output of the United States in that year.
d. Ingots and castings. e. Exclusive of the output of Alsace-Lorraine and Luxembourg.
f. Preliminary. g. Data not collected by American Iron and Steel Institute.

a. For year ending August 31.
b. " " " July 31.
c. " " " June 30.

III. TABLE 4.—WORLD'S SHIPBUILDING: GROSS TONNAGE LAUNCHED AND UNDER CONSTRUCTION
(VESSELS OF GROSS TONNAGE EXCEEDING 100 TONS. UNIT: 1000 GROSS TONS)

Monthly average	Total for all countries	UNITED STATES		United Kingdom	BRITISH DOMINIONS		Japan	Netherlands	Italy	France	Sweden	Norway	Denmark
		Coast	Great Lakes		Total except Canadian lake ports	Canadian lake ports							

I. MONTHLY AVERAGE TONNAGE LAUNCHED

1913.....	277.74	19.02	4.02	161.01	2.23	1.80	5.39	8.69	4.20	14.67	1.54	4.22	3.41
1914.....	237.73 ^a	13.58	3.15	140.30	1.86	2.10	7.16	9.85	3.58	9.50	1.26	4.52	2.74
1915.....	100.14 ^a	13.10	1.69	54.24	1.11	0.73	4.12	9.42	1.84	2.12	1.69	5.17	3.77
1916.....	140.67 ^a	32.08	9.95	50.69	1.88	0.75	12.14	15.02	4.72	3.56	2.23	3.54	2.94
1917.....	244.82 ^a	68.43	14.73	96.91	5.54	2.33	29.18	12.40	3.24	1.58	2.23	3.84	1.70
1918.....	453.95 ^a	216.85	35.91	112.34	19.21	4.12	40.83	6.17	5.07	1.14	2.30	3.98	2.18
1919.....	595.38 ^a	298.32	41.30	135.04	24.88	5.02	50.99	11.42	6.89 ^b	2.72	4.25	4.80	3.15

II. TONNAGE UNDER CONSTRUCTION

1919 Mar. 31 ...	7796.27	3808.18	377.34	2254.85	233.29	69.80	254.84	182.31	135.03	109.80	100.12	67.06	50.93
June 30 ...	8017.77	3547.40	326.75	2524.05	282.96	63.49	282.06	219.33	271.62 ^b	109.62	97.25	62.44	57.77
Sept. 30 ...	8048.58	3161.71	309.03	2816.77	254.63	53.83	299.60	288.04	285.93 ^b	174.74	101.22	83.94	68.07
Dec. 31 ...	7861.36	2818.86	147.66	2994.25	218.44	33.04	309.47	328.34	314.55 ^b	216.78	110.77	92.72	100.34
1920 Mar. 31 ...	7941.95	2399.92	173.38	3394.42	189.94	41.32	285.68	366.58	355.24 ^b	240.22	118.55	90.45	114.85

a. Returns not complete.

b. Including Trieste.

V. TABLE I. — MONTHLY AVERAGE VALUE OF MERCHANDISE IMPORTS AND EXPORTS
OF THE UNITED STATES

(UNIT: \$1,000,000)

IMPORTS BY GROUPS

IMPORTS BY CONTINENTS

Monthly average	Total imports	Group A ^a	Group B ^b	Group C ^c	Group D ^d	Group E ^e	Group F ^f		Europe	North America	South America	Asia	Oceania	Africa
1913.....	149.38	50.41	18.40	16.53	28.35	34.45	1.23	...	72.06	32.48	16.52	23.45	2.89	1.98
1914.....	149.11	49.83	19.56	21.37	22.97	33.92	1.46	...	65.29	36.78	19.13	22.24	4.03	1.64
1915.....	148.22	57.99	20.24	22.77	21.75	24.33	1.13	...	45.53	42.45	26.86	25.46	5.03	2.89
1916.....	199.30	84.13	21.68	28.23	34.82	28.80	1.65	...	52.78	54.87	35.63	43.06	7.81	5.16
1917.....	246.04	105.68	32.14	29.29	45.12	32.33	1.48	...	45.93	72.66	49.90	63.19	8.27	6.09
1918.....	252.60	101.70	28.80	33.11	54.13	33.74	1.12	...	26.51	81.22	50.91	71.12	15.72	7.13
1919.....	325.37	139.52	45.44	46.31	50.86	41.03	2.21	...	62.55	96.48	57.29	86.79	12.91	9.35
1919 January	212.99	77.76	28.44	28.60	42.75	34.33	1.12	...	21.87	87.72	36.02	47.31	18.31	1.77
February	235.12	83.30	27.96	47.93	44.37	30.01	1.56	...	30.02	98.00	32.66	57.14	16.32	0.97
March	267.60	99.77	41.01	43.87	50.78	30.04	2.12	...	41.91	90.16	54.20	66.04	13.20	2.09
April	272.96	125.71	34.66	54.15	30.50	26.55	1.39	...	42.55	89.23	39.59	70.56	17.64	13.39
May	328.93	146.22	45.10	66.60	36.39	33.62	1.00	...	47.28	113.11	51.18	88.84	10.72	17.79
June	292.92	135.23	37.15	48.61	38.65	32.53	.90	...	53.39	97.36	52.16	72.99	8.62	8.55
July	343.75	152.29	54.15	48.49	50.86	37.06	1.15	...	58.61	100.31	56.34	104.00	9.33	15.41
August	307.29	131.71	46.65	37.37	54.79	35.25	1.56	...	66.91	80.93	65.21	75.12	11.12	8.04
September ^g ..	435.45	201.64	62.92	53.43	58.84	54.50	4.05	...	89.92	106.74	94.09	115.79	11.50	17.36
October ^g	401.85	171.04	55.50	49.05	68.34	53.62	4.33	...	90.41	109.17	68.29	118.84	13.55	1.62
November ^g ..	424.82	183.61	59.35	45.04	71.00	62.37	3.49	...	110.42	100.02	81.92	112.34	9.21	10.94
December ^g ..	380.71	166.43	52.40	32.55	63.03	62.46	3.86	...	97.22	85.13	55.93	112.73	15.43	14.26
1920 January ^g	473.90	215.48	52.72	67.66	67.92	65.48	4.65	...	112.03	118.12	77.94	122.27	23.21	20.33
February ^g ...	467.63	196.63	42.33	90.52	70.79	62.80	4.58	...	106.74	136.97	67.91	117.01	11.38	27.62
March ^g	523.98	216.65	52.52	97.38	79.90	72.98	4.54	...	125.46	146.50	73.01	143.89	7.90	27.22
April ^g	495.74	193.29	57.49	93.03	72.27	76.85	2.81	...	111.35	138.82	76.01	122.06	20.07	27.43
May.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

EXPORTS BY GROUPS

EXPORTS BY CONTINENTS

Monthly average	Total domestic and foreign	DOMESTIC MERCHANDISE						Foreign merchandise	Europe	North America	South America	Asia	Oceania	Africa
		Group A ^a	Group B ^b	Group C ^c	Group D ^d	Group E ^e	Group F ^f							
1913.....	207.00	64.07	14.13	27.07	33.08	65.00	.68	2.98	124.96	50.10	12.21	10.51	6.81	2.41
1914.....	176.14	40.87	22.94	25.74	28.75	52.41	1.88	3.55	111.61	40.13	7.58	8.27	6.43	2.11
1915.....	296.22	47.23	33.74	50.64	39.05	109.60	10.24	5.12	214.45	46.57	12.01	12.50	7.62	3.10
1916.....	456.89	60.12	35.11	54.00	76.02	218.78	7.86	5.00	317.77	77.05	18.36	30.41	8.80	4.50
1917.....	519.46	65.06	42.40	67.25	109.72	225.37	4.34	5.32	338.48	105.14	25.99	35.94	9.63	4.28
1918.....	512.42	79.43	45.62	117.15	87.77	172.44	1.58	8.43	321.56	110.46	25.22	37.13	13.12	4.93
1919.....	660.10	134.17	56.50	163.60	76.83	213.67	1.08	14.33	432.17	107.98	36.84	58.64	16.32	8.22
1919 January	622.55	137.77	48.54	143.13	86.52	194.34	1.50	10.75	370.16	101.39	52.03	62.33	27.45	9.20
February	585.10	102.31	36.69	156.41	71.06	205.73	1.89	11.00	374.06	85.38	42.48	52.79	22.42	7.97
March	603.14	101.16	46.98	183.77	64.66	194.23	1.58	10.76	386.81	76.78	33.98	78.94	17.64	8.99
April	714.80	94.70	66.17	226.55	73.85	217.79	1.02	34.73	500.55	104.67	31.95	59.41	13.61	4.62
May	603.97	96.68	72.80	156.60	59.49	209.34	0.54	10.93	389.52	101.63	32.44	52.14	19.65	11.01
June	928.38	151.00	80.68	275.46	98.74	291.13	0.66	20.57	644.60	119.57	33.98	80.36	21.58	8.34
July	568.69	129.29	37.95	157.79	67.34	166.66	0.33	10.72	405.77	87.87	26.85	33.30	10.31	5.98
August	646.05	130.12	60.01	145.16	87.51	211.34	0.53	11.59	417.54	110.54	41.81	53.91	13.27	9.18
September ...	595.21	89.54	67.89	124.61	93.04	206.22	0.75	14.44	361.52	125.96	32.40	57.54	12.51	6.57
October	631.62	117.00	55.86	134.47	78.02	234.25	1.13	11.18	407.40	117.88	39.30	49.90	11.21	6.23
November ...	740.03	229.96	58.66	135.73	73.96	230.16	1.33	11.11	489.18	131.98	34.12	59.46	13.56	12.63
December ...	681.65	221.17	47.55	125.05	69.38	203.57	1.68	13.30	432.35	134.76	31.22	62.80	12.64	7.94
1920 January	732.75	237.48	44.41	137.00	79.54	218.95	1.83	13.54	468.19	134.90	39.63	72.04	13.81	4.18
February	645.77	175.04	34.91	110.84	77.83	232.08	1.64	13.43	384.76	124.81	40.46	68.59	17.58	9.67
March	819.86	225.13	49.85	136.36	100.26	289.52	1.82	16.91	465.73	153.30	53.99	109.11	20.49	17.24
April	684.72	174.96	38.67	105.96	86.87	265.25	0.94	12.07	363.55	152.71	47.06	87.46	19.64	14.30
May	...	...	...	...	...	...	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

a. Crude materials for use in manufacturing.

b. Foodstuffs in crude condition and food animals.

c. Foodstuffs partly or wholly manufactured.

d. Manufactures for further use in manufacturing.

e. Manufactures ready for consumption.

f. Miscellaneous.

g. Regarding comparability of figures, see p. 72 of the REVIEW for March, 1920.

V. TABLE 2.—MONTHLY AVERAGE VALUE OF MERCHANDISE IMPORTS AND EXPORTS
OF THE UNITED STATES BY COUNTRIES

(UNIT: \$1,000,000)

IMPORTS

Monthly average	Bel- gium	Den- mark	France	Ger- many	Italy	Nether- lands	Norway	Spain	Sweden	United King- dom	Canada	Mexico	West Indies	Argen- tina	Brazil	Chile	China	Japan	British East Indies
1913.....	3	0.21	12	15	5	3	0.70	2	0.99	23	12	7	12	2	8	2	3	8	10
1914.....	3	0.32	9	12	5	3	1.00	2	0.98	24	14	7	14	5	8	2	3	9	8
1915.....	a	0.23	6	4	4	2	0.58	2	0.95	22	15	7	19	8	10	3	4	9	10
1916.....	a	0.25	9	a	5	4	0.54	3	1.57	25	20	9	23	10	11	7	7	15	17
1917.....	a	0.08	8	a	3	2	0.52	3	1.51	23	34	11	23	15	12	12	12	21	22
1918.....	b	0.07	5	a	2	1	0.17	2	0.49	12	38	13	26	19	8	14	12	25	25
1919.....	0.6	0.52	10	0.9	5	6	0.61	4	1.15	26	41	12	39	17	19	7	13	34	27
1919 January ...	a	0.07	3	b	1	1	0.08	3	0.95	8	42	14	27	9	7	10	5	17	19
February ..	b	0.24	5	...	2	2	0.05	2	0.68	13	38	11	44	6	8	6	7	19	21
March.....	a	0.35	6	a	2	5	0.55	2	0.30	19	37	10	38	4	23	13	8	20	31
April.....	a	0.12	6	a	1	4	0.28	5	0.09	20	29	9	47	2	18	4	7	23	27
May.....	a	0.54	9	a	2	7	0.57	4	0.73	15	37	15	57	17	17	5	15	34	31
June.....	a	0.62	8	a	3	8	0.53	5	0.73	19	36	12	44	20	10	5	13	29	20
July.....	1	0.86	9	a	4	8	0.49	4	1.40	24	38	13	44	12	23	4	19	40	29
August.....	1	0.86	11	a	7	8	0.35	6	0.62	25	39	9	29	23	23	4	18	35	16
September ^c ...	1	0.79	16	2	11	10	1.49	4	1.48	35	43	13	47	38	32	8	21	56	26
October ^c ...	1	0.53	14	2	7	9	0.44	3	2.60	42	55	12	38	24	24	6	20	43	39
November ^c ...	2	0.94	20	3	11	7	1.83	6	2.04	47	52	16	29	26	31	11	15	52	30
December ^c ...	2	0.31	17	2	7	8	0.65	5	2.12	42	48	15	19	17	18	7	15	43	34
1920 January ^c ...	3	1.23	15	4	10	10	1.32	2	2.54	50	43	18	52	21	25	7	16	56	33
February ^c ...	3	1.87	13	4	8	12	1.34	3	1.91	52	40	13	79	15	17	13	20	43	40
March ^c	4	1.48	17	7	7	9	1.36	5	2.63	60	41	14	82	19	23	12	26	47	46
April ^c	5	3.45	15	6	7	6	2.85	3	1.09	53	41	13	77	22	29	8	21	42	39
May.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

EXPORTS

Monthly average	Bel- gium	Den- mark	France	Ger- many	Italy	Nether- lands	Norway	Spain	Sweden	United King- dom	Canada	Mexico	West Indies	Argen- tina	Brazil	Chile	China	Japan	British East Indies
1913.....	5	2	13	29	7	10	1	3	1	49	34	4	8	5	3	1	2	5	1
1914.....	3	3	14	13	8	8	2	2	3	50	26	3	8	2	2	1	2	3	1
1915.....	2	6	42	1	23	12	4	4	7	99	29	3	11	4	3	1	2	4	2
1916.....	3	5	72	a	25	9	6	5	4	157	50	5	17	6	4	3	3	9	3
1917.....	5	3	78	b	35	5	5	8	2	167	69	9	21	9	6	5	4	16	4
1918.....	13	1	78	b	41	1	3	6	1	172	74	8	24	9	5	6	5	23	4
1919.....	31	14	74	8	37	21	11	9	11	190	61	11	30	13	10	4	9	31	7
1919 January ...	22	5	66	...	51	11	8	13	5	176	56	10	30	22	12	6	6	41	4
February ..	29	8	90	...	38	12	6	7	2	166	41	11	28	11	14	7	8	29	9
March.....	38	17	92	...	37	11	16	7	18	132	37	11	23	12	10	4	9	51	4
April.....	59	14	110	b	36	22	14	7	14	192	59	13	26	5	9	8	6	29	6
May.....	36	12	57	a	37	9	13	6	5	174	57	11	27	6	12	4	11	25	6
June.....	36	27	113	9	42	29	17	9	19	295	75	12	26	20	9	5	17	30	12
July.....	21	16	52	2	27	25	10	10	23	206	55	8	20	10	7	2	8	11	6
August.....	19	16	55	12	29	27	9	12	11	205	62	11	31	17	10	4	11	25	9
September ..	24	14	51	9	33	32	6	3	12	154	78	10	30	14	6	3	15	29	6
October....	31	11	67	21	32	20	18	8	8	165	68	10	34	14	12	3	8	20	7
November ..	33	13	73	23	37	24	10	11	12	220	75	13	37	13	7	3	9	34	4
December ..	30	11	63	17	39	34	7	10	5	192	72	12	42	11	6	3	6	43	7
1920 January ...	30	8	78	15	40	23	9	7	13	214	73	11	42	14	11	3	10	48	5
February ..	28	15	65	19	26	17	8	8	8	169	63	12	41	12	10	4	7	35	9
March.....	22	8	71	21	37	18	8	9	11	221	80	15	48	17	13	5	10	74	12
April.....	26	4	58	23	43	8	11	17	8	134	69	14	60	15	10	5	14	55	10
May.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

a. Less than \$500,000, but greater than \$5000.

b. Less than \$5000.

c. Regarding comparability of figures, see p. 72 of March REVIEW.

V. TABLE 3.—MONTHLY AVERAGE VALUE OF MERCHANDISE IMPORTS AND EXPORTS OF
SELECTED COUNTRIES

(UNIT: \$1,000,000; FOREIGN CURRENCIES CONVERTED AT APPROXIMATELY PAR RATES)

IMPORTS FOR DOMESTIC CONSUMPTION

Monthly average	U. S. A.	Canada	Brazil ^a	U. K.	France ^b	Italy ^f	Netherlands ^k	Spain ^e	Japan proper
1913.....	149.4	54.99	27.23	267.3	136.6	59.1	131.90	21.18	30.03
1914.....	149.1	40.16	14.38	243.8	103.8	47.4	95.52	16.58	24.43
1915.....	148.2	37.57	12.20	305.3	179.0	76.3	63.33	15.70	21.58
1916.....	199.3	63.95	16.37	345.1	334.8	136.1	57.92	14.81	30.81
1917.....	246.0	83.84	18.05	403.3	447.0	226.9	32.61	11.90	41.86
1918.....	252.6	75.85	21.41	521.2	361.8	260.1	20.56	9.34	67.44
1919.....	325.4	78.42	31.70	595.2	483.1 ^d	267.9	95.50	....	85.96
1919 January	213.0	73.81	29.19	632.4	316.7	206.9	25.51 ⁱ	10.99	68.08
February	235.1	64.40	32.87	494.3	360.3	254.8	28.63 ⁱ	12.50	83.84
March	267.6	71.85	31.91	471.0	453.3	299.9	39.14	14.94	82.92
April	273.0	54.26	30.19	481.1	429.9	305.6	59.78	13.47	102.28
May	328.9	71.34	20.86	604.4	357.9	249.3	87.22	13.47	88.90
June	292.9	75.02	38.63	540.1	442.5	404.4	85.13	16.51	86.01
July	343.7	84.28	25.22	688.2	455.0	216.8	111.20	16.19	69.37
August	307.3	81.36	36.18	649.8	^e	217.7	127.10	12.06	95.07
September	435.4 ^a	85.51	34.31	646.8	447.4 ^d	244.8	120.90	16.35	96.58
October	401.8 ^a	91.91	32.77	651.2	454.8 ^d	238.6	129.70	16.99	85.05
November	424.8 ^a	92.72	29.66	600.0	433.5 ^d	243.3	120.20	....	87.43
December	380.7 ^a	94.55	38.63	698.7	864.6 ^d	332.7	117.20	....	110.34
1920 January	473.8 ^a	103.58	31.68	769.1	389.7 ^d	....	103.95	....	100.78
February	467.4 ^a	87.50	....	719.8	514.4 ^d	....	94.74	....	....
March	523.9 ^a	....	....	728.3	....	....	....	....	....
April	495.7 ^a	....	....	714.3	....	....	....	....	....
May .....	....	....	....	....	....	....	....	....	....
June .....	....	....	....	....	....	....	....	....	....

EXPORTS OF DOMESTIC MERCHANDISE

Monthly average	U. S. A.	Canada	Brazil	U. K.	France ^b	Italy ^f	Netherlands	Spain ^e	Japan proper
1913.....	204.0	36.35	26.54	213.0	111.6	40.7	103.60	17.15	26.06
1914.....	172.6	31.61	18.98	174.6	79.0	35.9	84.28	14.08	24.29
1915.....	291.1	51.18	21.88	156.1	63.8	41.1	58.77	20.15	28.98
1916.....	451.9	90.98	22.89	205.3	100.8	50.1	45.19	22.08	46.23
1917.....	514.1	128.95	25.56	213.7	97.5	53.7	27.68	21.27	65.60
1918.....	504.0	99.97	24.80	203.3	76.6	55.5	12.83	15.22	79.96
1919.....	645.9	103.42	52.75	323.8	141.3	84.2	47.69	....	85.53
1919 January	611.8	116.36	42.89	230.4	58.5	43.9	9.92 ⁱ	21.87	58.06
February	574.1	82.90	52.84	228.3	56.5	50.8	9.37 ⁱ	21.69	61.76
March	592.4	99.98	53.15	258.5	79.6	59.5	21.35 ⁱ	23.43	65.22
April	680.1	64.49	50.11	284.6	68.6	59.1	20.61	21.45	69.96
May	592.6	92.26	43.25	313.1	83.2	57.2	39.00	21.18	76.75
June	908.0	87.35	55.24	314.2	93.1	79.1	51.21	26.85	74.00
July	558.0	113.79	59.67	317.9	120.4	71.8	54.20	20.93	88.26
August	634.5	116.47	51.64	363.8	^e	90.8	66.40	20.01	96.49
September	580.7	104.99	48.92	323.6	135.1 ^d	108.2	65.75	21.51	85.23
October	620.5	109.45	62.06	384.8	139.8 ^d	123.9	87.02	23.60	108.55
November	729.0	119.41	61.65	423.9	135.3 ^d	115.6	69.44	....	105.50
December	668.3	133.54	51.68	442.2	484.5	150.2	62.55	....	136.68
1920 January	708.6	117.95	59.71	515.3	140.6	....	55.15	....	87.15
February	631.7	86.66	....	418.3	257.7	....	45.97	....	....
March	802.9	....	....	504.7	....	....	....	....	....
April	672.6	....	....	517.1	....	....	....	....	....
May .....	....	....	....	....	....	....	....	....	....
June .....	....	....	....	....	....	....	....	....	....

- a. Regarding comparability of figures, see p. 72 of the March Review. b. The trade of 1918 and through July of 1919 has been valued at 1917 official rates, and thereafter at 1918 official rates. Data for 1918 and 1919 include Alsace-Lorraine.
- c. General imports for Brazil, general trade for Spain. d. Valued at 1918 official rates. e. Cannot be given.
- f. Including silver bullion. g. The trade of 1919 has been valued at 1918 official rates.
- h. Principal articles only. k. Total trade excluding transit.

V. TABLE 4.—MONTHLY AVERAGE NET TONNAGE OF VESSELS ENTERED AND CLEARED
FROM PORTS OF SELECTED COUNTRIES

(UNIT: 1000 TONS MEASUREMENT)

TONNAGE ENTERED

Monthly average	U. S. A. ^a	Japan proper ^a	U. K. ^b	France ^b	Netherlands ^b	Spain ^{b c}	Norway ^b
1913.....	4440	2060	4089	2876	1429	988	313
1914.....	4061	1969	3588	2300	1028	874	320
1915.....	4100	1636	2810	1996	532	677	326
1916.....	4315	1701	2505	2172	374	616	306
1917.....	4074	1622	1936	1729	143	408	156
1918.....	3659	1487	1936	1654	114	422	136
1919.....	3892	1902	2463	1903	480	...	...
1919 January.....	2590	1506	1836	1763	328	267	150
February.....	2458	1549	1811	1605	255	300	126
March.....	2783	1864	1941	1644	325	241	167
April.....	3563	2114	2207	1678	384	373	178
May.....	4067	1903	2380	1889	517	381	225
June.....	4464	1914	2415	1793	465	353	237
July.....	5054	2008	2811	1853	476	421	248
August.....	4704	1821	2777	1878	532	482	213
September.....	4872	1941	2832	2131	644	347	244
October.....	5016	2001	2872	1970	574	591	...
November.....	3456	2166	2678	2248	656	...	...
December.....	3674	2036	3006	2372	605	...	...
1920 January.....	3016	2262	2588	2230	....	...	...
February.....	3342	....	2420	....	....	...	...
March.....	3940	....	2950	....	....	...	...
April.....	3970	....	....	....	....	...	...
May.....	....	....	....	....	....	...	...
June.....	....	....	....	....	....	...	...

TONNAGE CLEARED

Monthly average	U. S. A. ^a	Japan proper ^a	U. K. ^b	France ^b	Netherlands ^b	Spain ^{b c}	Norway ^b
1913.....	4483	2075	5652	2176	918	1604	395
1914.....	4017	1963	4664	1635	746	1298	358
1915.....	4164	1654	3294	827	302	1052	341
1916.....	4433	1717	2966	713	183	1059	297
1917.....	4133	1625	2173	550	71	753	154
1918.....	3748	1524	1895	438	75	558	133
1919.....	4271	1927	2879	782	286	....	...
1919 January.....	3063	1454	2415	555	230	615	144
February.....	2934	1572	2368	581	120	596	143
March.....	2899	1923	2735	593	199	650	159
April.....	3803	2087	2673	658	176	646	156
May.....	4902	1971	3323	675	229	643	199
June.....	4851	1984	2845	714	241	707	171
July.....	5283	2063	2931	838	259	845	242
August.....	5755	1874	2635	892	339	801	201
September.....	5109	1884	3070	878	344	1012	197
October.....	4719	2033	3131	1027	435	835	...
November.....	4162	2308	3113	970	409	....	...
December.....	3778	1967	3326	1010	447	....	...
1920 January.....	3883	2362	3248	1081	...	....	...
February.....	3331	....	3099	....	...	....	...
March.....	4081	....	3168	....	...	....	...
April.....	4465	....	....	....	...	....	...
May.....	....	....	....	....	...	....	...
June.....	....	....	....	....	...	....	...

a. With cargo and in ballast.

b. With cargo only.

c. In this case gross tonnage.

VI. TABLE 1. — STATISTICS OF CENTRAL BANKS IN SELECTED COUNTRIES

(UNIT: \$1,000,000; CURRENCIES CONVERTED AT APPROXIMATELY PAR RATES)

Central bank	Date	Bank notes in circulation (1)	Deposits (2)	Bank notes plus deposits (3)	Gold coin and bullion (4)	Silver (5)	Total metallic reserves (6)	Percentage of column (6) to column (3) (7)
Austria-Hungary	Dec. 31, 1918	8,713	14,446.8	10,160	53.1	11.5	64.6	.6
"	Oct. 21, 1919	10,210	1,675.7	11,886	52.7	11.5	64.2	.5
"	Nov. 30, 1919	15,278	1,515.6	16,793	53.0	11.5	64.5	.4
"	Dec. 31, 1919	11,047	<i>a</i>	<i>a</i>	46.8	11.6	58.3	<i>a</i>
"	Feb. 28, 1920	12,006	1,238.5	1,324.5	472.2	11.5	58.7	.4
Germany	Nov. 7, 1918	4,127	2,269	6,396	621	6.91	628	9.8
"	" 7, 1919	7,562	2,362	9,924	266	4.87	271	2.7
"	Dec. 31, 1919	8,686	4,154	12,840	265	5.35	271	2.1
"	Jan. 31, 1920	9,111	3,436	12,547	265	4.87	270	2.2
"	Feb. 28, 1920	9,985	2,954	12,939	266	6.33	272	2.1
"	Mar. 31, 1920	10,991	4,501	15,492	266	10.22	276	1.8
"	Apr. 30, 1920	11,665	4,014	15,679	266	.97	267	1.7
Bulgaria	June 14, 1918	342	<i>a</i>	....	12.41	3.27	15.68	4.6 ^b
"	" 14, 1919	479	141	620	9.30	3.62	12.92	2.1
Italy (3 banks, ^c aggreg.)	Oct. 31, 1918	2,180	346.3	2,526	202	22.6	225	8.9
"	Sept. 30, 1919	2,699	438.8	3,138	200	22.2	222	7.1
France	Nov. 7, 1918	6,000	588	6,588	1,060	62.3	1,122	17.0
"	" 6, 1919	7,286	613	7,899	1,085	55.8	1,141	14.4
"	Dec. 25, 1919	7,269	644	7,913	1,088	52.3	1,140	14.4
"	Jan. 29, 1920	7,329	620	7,949	1,088	49.7	1,138	14.3
"	Feb. 26, 1920	7,388	<i>a</i>	<i>a</i>	1,088	49.0	1,137	<i>a</i>
"	Mar. 25, 1920	7,244	787	8,031	1,089	48.8	1,138	14.2
"	Apr. 29, 1920	7,382	676	8,058	1,089	47.6	1,137	14.1
"	May 27, 1920	7,393	731	8,125	1,089	46.8	1,136	14.0
Great Britain	Nov. 6, 1918	315	794	1,109	<i>d</i>	<i>d</i>	360	32.5
"	" 5, 1919	418	627	1,045	<i>d</i>	<i>d</i>	428	41.0
"	Dec. 31, 1919	445	972	1,417	<i>d</i>	<i>d</i>	444	31.3
"	Jan. 28, 1920	430	756	1,186	<i>d</i>	<i>d</i>	486	41.0
"	Feb. 25, 1920	470	925	1,395	<i>d</i>	<i>d</i>	537	38.5
"	Mar. 31, 1920	512	668	1,180	<i>d</i>	<i>d</i>	546	46.3
"	Apr. 28, 1920	525	683	1,208	<i>d</i>	<i>d</i>	548	45.3
"	May 26, 1920	542	573	1,116	<i>d</i>	<i>d</i>	547	49.1
Belgium	July 3, 1919	914	482.0	1,396	<i>d</i>	<i>d</i>	62.1	4.4
"	Nov. 6, 1919	914	471.1	1,385	<i>d</i>	<i>d</i>	67.0	4.8
"	Dec. 30, 1919	928	473.5	1,402	<i>d</i>	<i>d</i>	68.6	4.9
"	Jan. 29, 1920	954	448.7	1,403	<i>d</i>	<i>d</i>	68.6	4.9
"	Feb. 26, 1920	959	397.6	1,357	<i>d</i>	<i>d</i>	69.1	5.1
"	Mar. 25, 1920	963	419.5	1,383	<i>d</i>	<i>d</i>	69.6	5.0
"	Apr. 29, 1920	997	424.4	1,422	<i>d</i>	<i>d</i>	70.1	4.9
Portugal	July 2, 1919	289	18.9	308	8.34	<i>a</i>	26.1	8.5
"	Nov. 5, 1919	326	20.5	346	8.37	<i>a</i>	26.2	7.6
"	Dec. 24, 1919	352	22.3	374	8.37	<i>a</i>	26.3	7.0
"	Jan. 25, 1920	375	22.7	397	8.37	<i>a</i>	26.4	6.6
"	Feb. 25, 1920	381	27.7	409	8.37	<i>a</i>	26.4	6.5
Finland	Nov. 8, 1918	215.7	18.70	234.4	8.30	<i>a</i>	<i>a</i>	3.5 ^e
"	" 8, 1919	206.1	30.38	236.5	8.30	<i>a</i>	<i>a</i>	3.5 ^e
"	Dec. 31, 1919	218.8	23.96	242.8	8.30	<i>a</i>	<i>a</i>	3.4 ^e
"	Jan. 31, 1920	219.5	20.96	240.5	8.30	<i>a</i>	<i>a</i>	3.4 ^e
"	Feb. 23, 1920	227.9	18.37	246.3	8.30	<i>a</i>	<i>a</i>	3.4 ^e
"	Mar. 31, 1920	244.0	15.70	259.7	8.30	<i>a</i>	<i>a</i>	3.2 ^e
"	Apr. 30, 1920	241.5	20.54	262.1	8.30	<i>a</i>	<i>a</i>	3.2 ^e

a. Data not reported by the *Economist*.*b.* Rates of total metallic reserves to bank notes only.*c.* Bank of Italy, Bank of Sicily, and Bank of Naples combined.*d.* Not reported separately, but largely gold.*e.* Ratio of gold to bank notes plus deposits.*f.* Specie in vault.*g.* Excluding balances abroad.

VI. TABLE 1. — *Continued*

Central bank	Date	Bank notes in circulation	Deposits	Bank notes plus deposits	Gold coin and bullion	Silver	Total metallic reserves	Percentage of column (6) to column (3)
		(1)	(2)	(3)	(4)	(5)	(6)	(7)
Japan	Oct. 5, 1918	400	514.9	915	<i>d</i>	<i>d</i>	330	36.1
"	" 4, 1919	544	656.6	1,201	<i>d</i>	<i>d</i>	386	32.1
"	Nov. 29, 1919	605	637.6	1,243	<i>d</i>	<i>d</i>	430	34.6
"	Dec. 20, 1919	613	674.5	1,288	<i>d</i>	<i>d</i>	461	35.8
"	Jan. 24, 1920	611	696.9	1,308	<i>d</i>	<i>d</i>	460	35.2
"	Feb. 28, 1920	662	654.1	1,316	<i>d</i>	<i>d</i>	456	34.7
"	Mar. 27, 1920	607	696.9	1,304	<i>d</i>	<i>d</i>	451	34.6
Canadian Chartered B'ks	Oct. 31, 1918	227.6	2,006.7	2,234	<i>d</i>	<i>d</i>	79.5 ^f	3.6
"	" 31, 1919	236.5	2,261.4	2,498	<i>d</i>	<i>d</i>	81.1 ^f	3.2
Norway	Nov. 7, 1918	110.2	18.14	128.3	32.8 ^a	<i>a</i>	<i>a</i>	25.6 ^e
"	" 7, 1919	116.2	12.83	129.0	39.7 ^a	<i>a</i>	<i>a</i>	30.8 ^e
"	Dec. 31, 1919	121.8	27.11	148.9	39.6 ^a	<i>a</i>	<i>a</i>	26.6 ^e
"	Jan. 31, 1920	110.9	17.03	127.9	39.6 ^a	<i>a</i>	<i>a</i>	30.9 ^e
"	Feb. 28, 1920	110.6	21.46	132.0	39.6 ^a	<i>a</i>	<i>a</i>	30.0 ^e
"	Mar. 31, 1920	120.7	20.54	141.2	39.5	<i>a</i>	<i>a</i>	28.0
"	Apr. 30, 1920	119.3	27.89	147.2	39.5	<i>a</i>	<i>a</i>	26.8
Sweden	Nov. 9, 1918	208.1	22.5	230.6	75.0 ^a	<i>a</i>	<i>a</i>	32.5 ^e
"	" 8, 1919	197.1	30.5	227.6	81.0 ^a	<i>a</i>	<i>a</i>	35.6 ^e
"	Dec. 27, 1919	195.1	55.7	250.8	76.0 ^a	<i>a</i>	<i>a</i>	30.3 ^e
"	Jan. 31, 1920	182.0	53.0	235.0	73.4 ^a	<i>a</i>	<i>a</i>	31.2 ^e
"	Feb. 28, 1920	185.4	49.5	234.9	71.7 ^a	<i>a</i>	<i>a</i>	30.5 ^e
"	Mar. 27, 1920	180.6	74.0	254.6	70.6	<i>a</i>	<i>a</i>	27.7
"	Apr. 24, 1920	179.6	74.1	253.7	70.6	<i>a</i>	<i>a</i>	27.8
Denmark	Oct. 31, 1918	114.6	19.78	134.4	<i>d</i>	<i>d</i>	50.9	37.9
"	" 31, 1919	130.1	17.92	148.0	<i>d</i>	<i>d</i>	51.7	34.9
"	Nov. 30, 1919	127.8	11.70	139.5	<i>d</i>	<i>d</i>	57.3	41.2
"	Dec. 31, 1919	132.3	19.52	151.8	<i>d</i>	<i>d</i>	61.4	40.4
"	Jan. 31, 1920	128.2	9.35	137.7	<i>d</i>	<i>d</i>	61.4	44.6
"	Feb. 28, 1920	128.5	16.16	144.6	<i>d</i>	<i>d</i>	61.3	42.4
"	Mar. 31, 1920	141.7	9.88	151.6	<i>d</i>	<i>d</i>	61.3	40.4
Netherlands	Nov. 2, 1918	416	23.72	440	285.1	3.31	288.41	65.6
"	" 8, 1919	429	33.11	462	256.4	2.02	258.42	55.9
"	Dec. 27, 1919	419	41.51	461	258.6	2.48	261.08	56.6
"	Jan. 31, 1920	421	46.57	468	256.2	3.36	259.58	55.5
"	Feb. 28, 1920	416	51.97	468	256.8	3.80	260.60	55.6
"	Mar. 27, 1920	411	42.68	454	257.1	4.23	261.43	57.6
"	Apr. 24, 1920	424	37.86	462	257.6	4.57	262.25	56.7
Spain	Nov. 2, 1918	613	215.0	828	432	131	563	68.0
"	" 8, 1919	754	186.8	941	471	122	593	63.0
"	Dec. 27, 1919	751	201.5	952	476	231	599	62.9
"	Jan. 31, 1920	752	214.2	966	478	124	602	62.3
"	Feb. 28, 1920	750	214.1	964	477	124	601	62.4
"	Mar. 27, 1920	748	217.0	965	477	123	601	62.2
"	Apr. 24, 1920	755	215.6	970	477	122	600	61.8
Switzerland	Nov. 7, 1918	175.9	28.43	204.3	74.0	10.76	84.76	41.5
"	" 7, 1919	187.5	33.21	220.7	92.5	11.74	104.24	47.2
"	Dec. 31, 1919	201.7	34.11	235.8	100.6	14.36	114.96	48.8
"	Jan. 31, 1920	184.6	30.22	214.8	103.1	16.01	119.08	55.4
"	Feb. 28, 1920	182.9	22.29	205.2	102.9	16.55	119.47	58.2
"	Mar. 31, 1920	189.6	20.00	209.6	102.9	16.94	119.86	57.2
"	Apr. 30, 1920	188.0	18.01	206.0	103.4	17.42	120.79	58.6

For footnotes, see p. 163.

VI. TABLE 3.—RATES OF DISCOUNT CHARGED BY THE BANK OF ENGLAND AND BY THE OPEN MARKET IN LONDON

(UNIT: ONE PER CENT)

Average	Changes in bank rate	Highest bank rate	Lowest bank rate	Average bank rate	Average market rate, best three months bills ^a
1913.....	Two	5	4½	4.77	4.37
1914.....	Eight	10	3	4.04	2.88
1915.....	None	5	5	5.00	3.70
1916.....	One	6	5	5.46	4.21
1917.....	Two	6	5	5.15	4.81
1918.....	None	5	5	5.00	3.59
1919.....	One	6	5	5.15	3.94
1919 April.....	None	5	5	5	3½
May.....	None	5	5	5	3½ 1⁄8
June.....	None	5	5	5	3½ 1⁄8
July.....	None	5	5	5	3½
August.....	None	5	5	5	3½ 1⁄8
September.....	None	5	5	5	3½ 1⁄8
October.....	None	5	5	5	4½ 5⁄8
November.....	One	6	5	5½	5½ 5⁄8
December.....	None	6	6	6	5½
1920 January.....	None	6	6	6	5½ 5⁄8
February.....	None	6	6	6	5½
March.....	None	6	6	6	5½
April.....	One ^b	7	6	6½	6½ 5⁄8
May.....	....	....	....	....	....
June.....	....	....	....	....	....

a. Quotations for end of month, after January 1919.

b. Rate was raised to 7 per cent on April 15.

VI. TABLE 5.—COMBINED FEDERAL RESERVE BANKS

(UNIT: \$1,000,000)

Date	Total earning assets	Total bills on hand			Net de- posits	Federal reserve notes in actual circu- lation	Total cash re- serves	Ratio of col. (7) to sum of (5) and (6)	Ex- cess re- serves
		Bills dis'cted		Bills bought in open market					
		Secured by gov- ernment war obliga- tions	All other						
	(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
1919									
April 25	2355	1761	190	186	1752	2550	2240	52.1	607
May 29	2402	1803	186	184	1831	2519	2255	51.8	606
June 27	2354	1573	245	305	1751	2499	2216	52.1	603
July 25	2483	1616	251	376	1797	2504	2161	50.2	530
Aug. 29	2449	1609	206	363	1630	2581	2136	50.7	533
Sept. 26	2503	1573	310	342	1634	2655	2188	51.0	554
Oct. 31	2824	1681	447	394	1851	2753	2206	47.9	457
Nov. 28	3025	1736	478	496	1889	2852	2160	45.5	358
Dec. 26	3080	1510	685	585	1704	3058	2136	44.8	317
1920									
Jan. 30	3039	1458	716	561	1806	2851	2074	44.5	301
Feb. 27	3279	1573	881	531	1885	3020	2083	42.5	216
Mar. 26	3191	1441	1008	452	1773	3048	2057	42.7	217
April 30	3236	1465	1070	407	1813	3075	2071	42.4	206
May 7	3214	1444	1060	410	1774	3092	2076	42.7	218
“ 14	3271	1508	1043	413	1839	3083	2078	42.2	201
“ 21	3221	1447	1054	417	1784	3085	2080	42.7	221
“ 28	3244	1448	1071	419	1794	3107	2093	42.7	222
June 4	3277	1433	1131	411	1807	3127	2099	42.5	216
“ 11	3234	1441	1082	404	1780	3112	2103	43.0	235
“ 18	3069	1232	1064	399	1618	3105	2101	44.5	293

VI. TABLE 4.—BANK RATES OF DISCOUNT CHARGED IN SELECTED MONEY MARKETS

(UNIT: ONE PER CENT)

Average	Paris	Amsterdam	Christiania	Stockholm	Vienna	Berlin	Brussels	Japan
1913.....	4	4½	6	5½	5½	5½	5½	6.6
1914.....	4½	4½	5½	5½	5½	4½	4½	6.9
1915.....	5	4½	5½	5½	5½	5	5	7.3
1916.....	5	4½	4½	5½	5	5	5	6.4
1917.....	5	4½	5½	5½	5	5	5	5.3
1918.....	5	4½	6	6½	5	5	5	5.8
1919.....	5	4½	5½	6½	5	5	4½	6.8
End of —								
1919 April.....	5	4½	6	6½	5	5	5	6.5
May.....	5	4½	5½	6½	5	5	5	6.5
June.....	5	4½	5½	6	5	5	4	6.5
July.....	5	4½	5½	6	5	5	4	6.5
August.....	5	4½	5½	6	5	5	4	6.5
September.....	5	4½	5½	6	5	5	4	6.5
October.....	5	4½	5½	6	5	5	4	7.3
November.....	5	4½	5½	6	5	5	4	8.03
December.....	5	4½	6	6	5	5	4	8.03
End of —								
1920 January.....	5	4½	6	6	5	5	4	8.03
February.....	5	4½	6	6	5	5	4	8.03
March.....	5	4½	6	7	5	5	4	8.03
April.....	6 ^a	4½	6	7	5	5	5½	..
May.....	..	..	..	..	..	..	..	..
June.....	..	..	..	..	..	..	..	..

a. Rate was raised to 6 per cent on April 8.

VI. TABLE 6.—MONTHLY AVERAGE VALUE OF IMPORTS AND EXPORTS OF GOLD AND OF SILVER OF THE UNITED STATES

(UNIT: \$1,000,000)

Monthly average	GOLD		SILVER	
	Imports	Exports	Imports	Exports
1913.....	5.31	7.65	2.99	5.23
1914.....	4.78	18.55	2.16	4.30
1915.....	37.66	2.62	2.87	4.47
1916.....	57.17	12.98	2.69	5.88
1917.....	46.04	30.99	4.44	7.01
1918.....	5.17	3.42	5.95	21.07
1919.....	6.38	30.68	7.45	19.92
1919 January.....	2.11	3.40	5.58	19.62
February.....	3.94	3.11	6.76	33.10
March.....	10.48	3.80	8.20	23.11
April.....	6.69	1.77	7.07	25.08
May.....	1.08	1.96	7.91	28.60
June.....	26.13	82.97	7.08	12.61
July.....	1.85	54.67	5.53	8.26
August.....	2.49	45.19	8.33	13.81
September.....	1.47	29.05	7.54	12.93
October.....	4.97	44.15	8.72	12.27
November.....	2.40	51.86	7.02	19.05
December.....	12.91	46.26	9.68	30.59
1920 January.....	12.02	47.76	8.86	24.63
February.....	4.47	43.05	12.47	15.87
March.....	16.99	47.05	9.44	13.94
April.....	..	..	..	..
May.....	..	..	..	..
June.....	..	..	..	..

VI. TABLE 7. — WEEKLY STATEMENTS OF REPORTING MEMBER BANKS
IN THE FEDERAL RESERVE SYSTEM

(UNIT: \$1,000,000)

(A) *Entire System*

	September 5 1919	October 3 1919	November 7 1919	December 5 1919	January 2 1920	February 6 1920	March 5 1920	April 2 1920	May 7 1920	June 4 1920
Number of reporting banks	774	776	783	796	798	804	807	811	810	813
Loans and investments, including bills rediscounted with federal reserve bank	\$15,233	\$15,391	\$15,571	\$15,439	\$15,796	\$15,767	\$14,102	\$15,417	\$15,376	\$15,402
U. S. government securities	2,557	2,198	2,042	2,019	2,002	1,811	1,712	1,600	1,674	1,680
Aggregate deposits	13,510	13,626	13,824	13,890	14,572	14,178	14,143	14,307	14,172	14,256
Demand	10,902	11,019	11,284	11,204	11,609	11,478	11,547	11,599	11,389	11,535
Time	1,922	2,003	2,209	2,271	2,334	2,495	2,557	2,587	2,638	2,668
United States	686	604	331	415	629	205	39	121	145	53
Total of bills payable and bills rediscounted with federal re- serve bank	1,445	1,594	1,778	1,724	1,870	1,883	2,084	2,048	2,092	2,092
Bills payable	1,147	1,169	1,167	985	914	939	959	824	850	867
Bills rediscounted with federal reserve bank	298	425	611	739	956	944	1,125	1,224	1,242	1,225

(B) *Second Reserve District: New York*

	110	111	112	112	112	112	114	116	115	116
Number of reporting banks	110	111	112	112	112	112	114	116	115	116
Loans and investments, including bills rediscounted with federal reserve bank	\$6,160	\$6,407	\$6,297	\$5,987	\$6,198	\$5,997	\$5,313	\$5,775	\$5,793	\$5,843
U. S. government securities	1,008	954	854	794	771	679	624	631	656	650
Aggregate deposits	5,619	5,916	5,764	5,574	5,949	5,605	5,515	5,776	5,686	5,738
Demand	4,972	5,112	5,135	5,014	5,221	5,111	5,100	5,283	5,175	5,306
Time	352	410	431	389	397	395	396	409	419	409
United States	295	394	198	171	331	99	19	84	92	23
Total of bills payable and bills re- discounted with federal re- serve bank	649	676	840	724	754	752	829	683	709	717
Bills payable	511	533	619	466	401	429	410	334	335	347
Bills rediscounted with federal reserve bank	138	143	221	258	353	323	419	348	374	370

VI. TABLE 8. — ALL MEMBER BANKS IN THE FEDERAL RESERVE SYSTEM (INCLUDING NATIONAL BANKS, STATE BANKS AND TRUST COMPANIES)

	June 23 ^a 1915	June 30 1916	June 20 1917	June 29 1918	June 30 1919	Nov. 17 1919
Number of banks	7,615	7,606	7,653	8,213	8,822	8,995
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Aggregate resources	\$11,887	\$14,227	\$16,894	\$23,826	\$29,244	\$31,861
Loans and discounts	6,715	7,874	9,242	12,662	14,890	16,604
U. S. government securities ^b	783	730	1,098	2,567	4,037	3,661
Bonds, stocks and securities other than U. S. government securities and stock of federal reserve banks	1,304	1,599	1,980	2,762	2,948	3,190
Aggregate deposits .....	.....	.....	10,301	15,670	18,440	20,284
Demand	5,367	6,680	7,856	10,754	13,195	14,849
Time	1,310	1,715	2,304	3,395	4,343	5,049
United States .....	.....	.....	141	1,521	902	386
Total of bills payable with federal reserve bank, and liability for rediscounts ...	.....	.....	330	997	1,981	2,352
Bills payable with federal reserve bank ...	.....	.....	186	372	1,368	1,401
Liability for rediscounts, including those with federal reserve bank .....	.....	.....	144	625	613	951

a. The federal reserve system was inaugurated in November 1914.

b. Including Liberty bonds, Victory notes, and U. S. certificates of indebtedness, but excluding securities borrowed by state banks and trust company members.

VI. TABLE 9. — NATIONAL, STATE, SAVINGS AND PRIVATE BANKS, AND LOAN AND TRUST COMPANIES
SELECTED ITEMS FROM REPORTS OF JUNE 30, 1919

Item	National Banks	BANKS OTHER THAN NATIONAL					
		Total	State	Mutual savings	Stock savings	Loan and trust companies	Private
Number of banks	7,785	21,338	17,225	622	1,097	1,377	1,017
	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>	<i>Millions</i>
Capital, surplus, and undivided profits ^a	\$2,363	\$2,972	\$1,391	\$398	\$111	\$1,039	\$33
Loans and discounts, including overdrafts ^b ...	10,588	14,062	6,703	2,336	778	4,091	154
Investments (bonds, securities, etc.)	4,938 ^c	7,178 ^d	2,280 ^d	2,492 ^d	295 ^d	2,070 ^d	41 ^d
Deposits	11,891 ^e	20,812 ^f	8,999 ^f	4,751 ^f	1,151 ^f	5,694 ^f	217 ^f
Bills payable, and notes and bills rediscounted or liability for rediscount	1,428 ^g	816 ^g	414 ^g	2 ^g	6 ^g	388 ^g	6 ^g

a. Capital stock paid in; surplus fund; and undivided profits less expenses and taxes paid.

b. The overdrafts item was small: for national banks \$14 million, for all others \$80 million.

c. Comprising the following items, for national banks: United States bonds, including Liberty loan bonds and Victory notes; other bonds, securities, etc.; and stocks other than federal reserve bank stock. Federal reserve bank stock amounted to \$59 million.

d. Comprising the following items, for banks other than national: United States bonds; state, county, and municipal bonds; railroad bonds; bonds of

other public service corporations, including street and interurban railway bonds; and unclassified.

e. Including demand and time deposits but not United States deposits amounting to \$567 million.

f. Comprising individual deposits, i. e., the following: individual deposits subject to check without notice, demand certificates of deposit; certified checks and cashiers' checks; savings deposits or deposits in interest or savings departments; time certificates of deposit; deposits not classified; and postal savings deposits.

g. Comprising bills payable with federal reserve banks; and liabilities for rediscounts, including those with federal reserve banks.

VII. TABLE 1. — INDEX NUMBERS OF RETAIL PRICES OF FOOD AND GROCERIES IN
SELECTED COUNTRIES

(RELATIVE TO JULY 1914. UNIT: ONE PER CENT)

Index for month	United States	Canada	United Kingdom	FRANCE		Italy	Norway	Sweden ^f	Denmark	Netherlands (Amsterdam)	Switzerland	Australia	New Zealand	British India (Calcutta)
				Paris ^f	Other towns/									
1914 (July).....	100	100	100	100	100	100	100	100	100	100 ^g	100	100	100	100
1915 ".....	98	105	132	122	123	119	...	124	128	114	119	131	112	108
1916 ".....	109	114	161	132	142	133	160	142	146	117	141	130	119	110
1917 ".....	143	157	204	183	184	174	214 ^a	181	166	146	178	126	127	116
1918 ".....	164	175	210	206	244	249	279	268	187	176	222	131	139	131 ^e
1919 ".....	186	186	217	261	293 ^d	...	269	310	212	204	250	147	144	151 ^e
1919 January.....	181	186	230	248	...	280	279	339	186	189	...	140	145	...
February.....	169	181	230	226	...	277	278	334	...	206	...	141	142	...
March.....	171	176	220	248	277	279	278	331	...	199	239	143	141	...
April.....	178	180	213	257	...	281	276	336	...	190	...	145	142	140
May.....	181	182	207	268	...	...	271	328	...	181	...	146	142	...
June.....	180	185	204	263	293	...	269	319	...	198	250	147	143	...
July.....	186	186	209	261	...	...	269	310	212	204	...	147	144	...
August.....	188	194	217	238	...	...	272	313	...	201	...	148	148	151
September.....	185	193	216	259	288	...	277	309	...	197	241	148	148	154
October.....	184	192	222	283	...	...	300	307	...	198	...	156	150	153
November.....	188	192	233	280	...	...	297	309	...	196	...	158	153	153
December.....	193	199	234	285	301	...	299	307	...	193	237	158	155	151
1920 January.....	197	206	236	290	...	...	...	298	251	197	...	160	158	153
February.....	196	212	235	297	320 ^e	...	...	290	...	...	...	162	160	154
March.....	196	218	233	...	...	...	...	...	...	...	...	...	...	...
April.....	211	...	239	...	...	...	...	...	...	...	...	...	...	...
May.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...

a. April-September.
e. January-March.

c. Figure for August.
f. Fuel and light are also included.

d. June.
g. Average for year 1914 is used as base.

VII. TABLE 2. — INDEX NUMBERS OF WHOLESALE PRICES IN THE UNITED STATES, BY GROUPS

(RELATIVE TO 1913. UNIT: ONE PER CENT)

GROUPING OF: (a) U. S. BUREAU OF LABOR STATISTICS (*Revised data*) (b) U. S. FEDERAL RESERVE BOARD

Average	All commodities	Farm products	Food, etc.	Cloths and clothing	Fuel and lighting	Metals and metal products	Lumber and building materials	Chemicals and drugs	House furnishing goods	Miscellaneous	RAW MATERIALS					Producers' goods	Consumers' goods
											Farm products	Animal products	Forest products	Mineral products	Total raw materials		
1913.....	100	100	100	100	100	100	100	100	100	100	a	a	a	a	a	a	a
1914.....	100	103	103	98	96	87	97	101	99	99	103	106	97	93	99	95	101
1915.....	101	105	104	100	93	97	94	114	99	99	110	100	93	96	100	100	102
1916.....	124	122	126	128	119	148	101	159	115	120	128	119	96	127	119	141	123
1917.....	176	189	177	181	175	208	124	198	144	155	211	169	118	184	175	186	173
1918.....	196	218	189	239	163	181	151	221	196	193	241	201	140	178	195	196	208
1919.....	212	234	210	261	173	161	192	179	236	217	251	218	184	178	211	203	224
1919 January...	203	222	207	234	170	172	161	191	218	212	234	208	147	179	196	196	216
February...	197	218	196	223	169	168	163	185	218	208	224	210	148	175	194	192	205
March.....	201	228	203	216	168	162	165	183	218	217	237	217	149	173	199	190	210
April.....	203	235	211	217	167	152	162	178	217	216	246	224	145	170	202	186	214
May.....	207	240	214	228	167	152	164	179	217	213	255	225	146	170	205	189	219
June.....	207	231	204	258	170	154	175	174	233	212	250	217	156	173	203	196	217
July.....	218	246	216	282	171	158	186	171	245	221	261	233	166	177	214	202	230
August.....	226	243	227	304	175	165	208	172	259	225	251	235	193	180	218	212	241
September.....	220	226	211	306	181	160	227	173	262	217	240	215	227	184	216	212	226
October.....	223	230	211	313	181	161	231	174	264	220	254	212	234	184	220	211	228
November.....	230	240	219	325	179	164	236	176	299	220	276	212	239	183	226	216	236
December.....	238	244	234	335	181	169	253	179	303	220	288	209	259	186	233	228	245
1920 January...	248	246	253	350	184	177	268	189	324	227	291	213	273	190	239	245	250
February...	249	237	244	356	187	189	300	197	329	227	278	206	315	194	240	246	256
March.....	253	239	246	356	192	192	324	205	329	230	288	200	348	197	247	246	263
April.....	265	246	270	353	213	195	341	212	331	238	304	196	367	221	259	263	273
May.....	272	244	287	347	235	193	341	215	339	246	...	...	...	...	...	...	...
June.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...

a. The Federal Reserve Board classification was not applied to data prior to 1914.

VII. TABLE 3.—GENERAL WHOLESALE PRICES IN SELECTED COUNTRIES

(a) ORIGINAL INDEX NUMBERS

Average	UNITED STATES OF AMERICA		CANADA	UNITED KINGDOM			FRANCE	ITALY	SWEDEN ^a	JAPAN
	Dun ^c	Bradstreet ^c	Department of Labor	Board of Trade	Economist	Statist	Statistique générale	Professor Bachi	Svensk Handelstidning	Bank of Japan (for Tokio)
1913.....	118.6	9.21	135.5	116.5	2693	85.0	115.6	126.0	100 ^a	132.2
1914.....	122.2	8.90	136.1	117.2	2658	85.0	117.9	119.8	116 ^b	126.3
1915.....	124.5	9.85	148.0	143.9	3314	108.0	161.6	167.2	145	127.8
1916.....	148.8	11.82	182.0	186.5	4322	136.0	217.6	251.6	185	154.9
1917.....	204.1	15.64	237.0	243.0	5497	175.0	302.4	385.9	244	196.4
1918.....	229.2	18.71	278.3	267.4	6057	193.0	392.1	515.5	339	259.0
1919.....	230.2	18.67	293.2	296.3	6332	205.5	412.0	458.9	330	316.6
1919 January	230.1	18.53	286.5	288.5	5851	190.7	401.8	412.7	369	283.2
February	220.0	17.63	279.8	289.8	5796	187.5	393.5	406.4	358	281.6
March	217.0	17.22	277.6	296.3	5708	184.7	388.1	410.9	354	272.7
April	220.0	17.28	279.6	293.3	5774	184.6	384.0	415.7	339	273.2
May	222.2	17.24	284.1	274.7	5988	194.6	375.8	424.4	330	283.7
June	228.0	18.09	284.1	277.7	6188	199.8	380.0	447.8	324	301.6
July	233.7	18.90	294.0	281.4	6450	206.4	403.0	452.7	320	326.8
August	241.6	20.00	301.1	299.7	6503	212.7	401.7	461.9	321	332.2
September ...	238.3	19.47	301.5	308.0	6587	214.8	416.2	464.9	319	340.5
October	235.9	19.52	299.6	319.3	6795	224.3	441.4	487.0	307	352.1
November ...	238.6	19.90	307.7	336.4	6985	231.0	468.2	547.1	308	370.2
December ...	244.6	20.18	322.7	345.7	7364	235.2	479.5	570.3	317	381.5
1920 January	247.4	20.37	338.4	356.3	7768	245.3	562.7	634.7	319	397.9
February	253.7	20.87	343.5	368.3	8160	260.4	603.3	701.0	342	413.8
March	253.0	20.80	349.0	374.9	8352	261.8	641.0	780.0	354	....
April	257.9	20.71	353.1	....	8232	266.1	....	855.7	....	....
May	263.3	20.73	....	....	....	....	....	....	....	....
June.....	262.1	19.88	....	....	....	....	....	....	....	....

(b) INDEX NUMBERS RELATIVE TO 1913 AVERAGE AS 100 (UNIT: ONE PER CENT)

1913.....	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100 ^a	100.0
1914.....	103.1	96.6	100.5	100.6	98.7	100.0	102.0	95.1	116 ^b	95.5
1915.....	105.0	107.0	109.3	123.5	123.1	127.1	139.8	132.7	145	96.7
1916.....	125.5	128.4	134.3	160.1	160.5	160.0	188.2	199.7	185	117.2
1917.....	172.0	170.0	175.0	208.6	204.1	205.9	261.6	306.3	244	148.5
1918.....	193.2	203.2	205.2	229.5	224.9	227.1	339.2	409.1	339	195.9
1919.....	194.0	202.8	....	254.3	235.2	241.8	356.4	364.2	330	239.5
1919 January	194.0	201.3	211.3	247.6	217.3	224.4	347.6	327.5	369	214.2
February	185.5	191.5	206.4	248.7	215.3	220.6	340.4	322.5	358	213.0
March	183.0	187.0	204.8	254.3	212.0	217.3	335.7	326.1	354	206.3
April	185.5	187.6	206.2	251.7	214.4	217.2	332.2	329.9	339	206.6
May	187.3	187.2	209.6	235.8	222.4	228.9	325.1	336.8	330	214.6
June	192.2	196.4	209.6	238.3	229.8	235.0	328.7	355.4	324	228.1
July	197.0	205.2	216.9	241.5	239.6	242.8	348.6	359.3	320	247.2
August	203.8	217.2	222.0	257.2	241.5	250.2	347.5	366.6	321	251.3
September ...	201.0	211.4	222.3	264.4	244.7	252.7	360.0	369.0	319	257.6
October	194.4	212.0	221.0	274.0	252.4	263.9	381.8	386.5	307	266.3
November ...	201.2	216.2	226.9	288.8	259.4	271.8	405.1	434.2	308	280.0
December ...	206.2	219.1	238.0	296.7	273.5	277.0	414.8	452.6	317	288.6
1920 January	208.7	221.2	249.7	305.8	288.5	288.5	486.7	503.7	319	301.0
February	213.9	226.7	253.4	316.2	303.0	306.3	521.9	556.4	342	313.0
March	213.3	225.8	257.5	321.8	310.1	308.0	554.4	619.0	354	....
April	217.4	225.0	260.5	....	305.6	313.1	....	679.1	....	....
May.....	222.0	225.2	....	....	....	....	....	....	....	....
June.....	220.9	215.8	....	....	....	....	....	....	....	....

a. The base is the average index number of the twelve months ending June 30, 1914.

b. Average for the six months ending December 31, 1914.

c. Index numbers as of the first of the month.

VIII. TABLE I.—UNEMPLOYMENT OF TRADE-UNION MEMBERS IN SELECTED COUNTRIES

(UNIT: FOR MEMBERSHIP, THOUSANDS; FOR UNEMPLOYMENT, PER CENT)

Monthly average	UNITED KINGDOM		GERMANY		NETHERLANDS			NORWAY		SWEDEN		CANADA		AUSTRALIA	
	Member-ship	Unem- ployed	Member-ship	Unem- ployed	Member-ship	Unem- ployed	Index No. of unem- ployed ^a	Member-ship	Unem- ployed	Member-ship	Unem- ployed	Member-ship	Unem- ployed	Member-ship	Unem- ployed
1913.....	927	2.1	1,973	2.9	65	5.1	5.0	16	1.8	55	4.4	<i>b</i>	<i>b</i>	251	6.5
1914.....	970	3.3	1,635	7.1	76	16.2	13.8	16	2.4	61	6.7	<i>b</i>	<i>b</i>	251	8.3
1915.....	922	1.1	1,009	3.2	106	14.6	12.0	16	2.2	62	7.8	56 ^c	8.0 ^c	273	9.3
1916.....	943	0.4	815	2.2	132	5.8	5.1	17	0.9	68	4.2	105	1.9	292	5.8
1917.....	966	0.7	945	1.0	148	9.6	6.5	18	1.2	87	3.9	128	1.9	297	7.1
1918.....	1,108	0.8	1,248	1.3	190	10.0	7.5	18	1.9	105	4.4	164	1.4	300	5.8
1919.....	1,338	2.4	3,343	3.3	...	...	...	19	2.0	...	...	177	3.6	...	...
1919 Jan. ..	1,142	2.5	2,521	6.6	234	14.8	12.2	17	4.0	117	7.3	186	3.9	311	6.5
Feb. ..	1,168	2.8	2,631	6.0	248	18.6	16.1	18	3.0	110	7.5	181	5.6		
Mar. ..	1,207	2.9	2,399	3.8	263	14.2	12.2	17	2.6	107	7.6	174	5.6		
April ..	1,203	2.8	3,052	5.5	273	11.7	10.3	18	2.8	131	8.1	167	4.4	303	8.5
May ..	1,338	2.1	3,303	3.8	285	9.6	8.8	...	...	117	7.5	137	3.8		
June ..	1,334	1.7	...	...	243	10.2	7.8	18	1.1	119	6.1	151	2.6		
July ..	1,342	2.0	3,614	3.3	273	6.9	6.1	18	1.1	127	4.6	162	2.4	308	6.2
Aug. ..	1,440	2.2	4,264	3.1	268	5.5	4.8	18	0.9	126	3.8	191	2.3		
Sept. ..	1,418	1.6	4,249	2.2	270	5.0	4.0	18	1.1	118	3.2	192	2.2		
Oct. ..	1,407	2.6	4,256	2.6	283	4.0	3.1	18	1.3	131	3.1	211	2.6	...	...
Nov. ..	1,500	2.8	4,539	2.9	331	5.9	4.4	19	1.5	127	3.2	193	3.6	...	...
Dec. ..	1,501	3.2	4,476	2.9	...	...	...	19	2.8	119	3.8	174	5.0	...	...
1920 Jan. ..	1,564	2.9	4,765	3.3	...	...	...	19	2.4	...	6.7	173	4.3	...	...
Feb. ..	1,539	1.6	4,859	2.9	...	...	...	19	2.9	...	...	181	4.3	...	...
Mar. ..	1,567	1.1	4,939	1.9	...	...	...	...	...	...	...	171	3.4	...	...
April ..	1,561	0.9	....	...	...	...	...	...	...	...	...	...	...	...	...
May ..	....	...	....	...	...	...	...	...	...	...	...	...	...	...	...
June ..	....	...	....	...	...	...	...	...	...	...	...	...	...	...	...

a. This index number takes account not only of those who are altogether unemployed but also those who work part time.
b. Information not available. *c.* Particulars for fourth quarter.

CORRECTED ITEMS OF VARIOUS SERIES OF BUSINESS STATISTICS*

(CYCLES)

	GROUP A						GROUP B							GROUP C		
	New York clearings	Price of indus- trial stocks	Price of twenty R.R. stocks	Shares traded	Building permits	Yield on ten railroad bonds	Outside clearings	Brad- street's prices §	Bureau of Labor prices	Business failures (Brad- street)	Imports	Produc- tion of pig iron	Unfilled orders U. S. S. C. ¶	Rate on four-to- six months paper	Rate on sixty-to- ninety day paper	Dividend pay- ments †
1919																
April	+1.7	+1.3	-2.9	+2.1	- .8	+1.5	+ .6	- .5	+1.8	-4.6	+1.4	-1.0	-1.0	+1.3	+1.4	+ .4
May	+2.3	+2.0	-2.5	+2.9	+ .8	+1.2	+1.9	- .5	+2.6	-4.6	+3.8	-1.7	-1.2	+1.3	+1.6	.0
June	+2.8	+2.4	-2.5	+2.7	+2.2	+1.0	+2.0	+ .8	+2.6	-4.5	+2.5	-1.4	-1.0	+1.6	+1.9	-1.0
July	+3.6	+2.9	-2.5	+2.9	+2.3	+1.6	+2.8	+2.0	+4.7	-4.8	+4.6	- .8	- .7	+1.3	+1.4	.0
August	+2.9	+2.3	-3.2	+1.5	+4.4	+2.6	+3.2	+3.7	+6.3	-4.3	+3.0	- .3	- .4	+ .9	+ .8	+ .3
September ..	+3.0	+2.7	-3.2	+1.4	+3.2	+3.0	+3.5	+2.9	+5.1	-4.4	+7.7	- .8	- .4	+ .3	+ .4	+1.1
October	+3.5	+3.3	-3.1	+3.3	+3.5	+2.2	+3.7	+3.0	+5.7	-4.6	+6.0	-2.3	- .3	+ .3	+ .2	+ .6
November ..	+3.4	+3.0	-3.2	+2.3	+3.5	+3.0	+2.8	+3.6	+7.1	-4.9	+6.8	-1.0	.0	+ .6	+ .6	+ .4
December ..	+3.6	+2.5	-3.6	+1.5	+3.6	+3.3	+3.8	+4.0	+8.7	-5.4	+4.9	- .7	+ .5	+1.0	+ .8	+ .4
1920																
January	+2.9	+2.4	-3.7	+ .8	+2.3	+2.8	+3.7	+4.3	+10.8	-6.4	+8.0	.0	+ .9	+1.7	+1.8	+ .9
February ...	+2.4	+1.6	-3.8	+1.1	+2.1	+4.6	+2.8	+5.1	+10.9	-5.0	+8.0	+ .2	+1.0	+2.5	+2.7	+1.1
March	+3.3	+2.0	-3.5	+2.1	+2.8	+4.5	+4.8	+4.9	+11.7	-4.6	+9.0	+ .2	+1.1	+2.8	+2.8	+1.1
April	+3.1	+2.1	-3.7	+2.1	+5.2	+5.6	+4.0	+4.8	+14.1	-4.5	+8.6	- .7	+1.3	+3.1	+3.0	+ .4
May	+2.4	+1.2	-3.9	+0.4	+1.1	+8.0	+3.5	+4.8	....	-4.5	....	- .3	+1.6	+3.7	+3.6	+ .3
June .....	....	....	....	....	....	....	....	+3.5	....	....	....	....	....	....	....	....

* These figures show the fluctuations of the series when the original data shown on pp. 144, 145 of this issue have been corrected for seasonal variation and secular trend, as described in the April, 1919 REVIEW, p. 139, and the MONTHLY SUPPLEMENT for July, 1919, pp. 7-10.

† The corrected items of the series are computed from the *three months moving averages, centered*, of the actual items.

§ The original items for Bradstreet's prices, upon which these corrected items are based, apply not to the entire month, but to the first day of the month.

¶ The original items for this series, upon which the corrected items are based, apply not to the entire month, but to the last day of the month.